(b) if so, the reasons therefor; and

(c) the time by which it is likely to the implemented ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) The Reserve Bank of India has reported that there is at present no proposal to lift interest rate and maturity restrictions on short-term borrowings of financial institutions.

(b) and (c) Do not arise.

Custom Revenue Collection

140. SHRI MADHAVRAO SCINDIA : Will the Minister of FINANCE be pleased to state :

(a) the amount of customs/excise revenue collected during 1996-97 so far and the extent of revenue collected as arrears of dues for the previous years alongwith the comparative figures for 1995-96 and 1994-95;

(b) the amount of revenue locked up in litigation; and

(c) the amount estimated to have been lost due to under-invoicing of imports in connivance with officials concerned and how many such cases have been detected this year indicating the amount of duty involved therein ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (c) The information is being collected and will be laid on the Table of the House

Foreign Direct Investment

141. SHRI V. PRADEEP DEV : Will the Minister of INDUSTRY be pleased to state :

(a) the names of the first 7 countries who are India's direct partners in terms of foreign direct investment;

(b) the names of the foreign countries whose interest in India has picked up during the last six months and who are interested to invest in India in a major way;

(c) whether India and Japan still had a long way to go in establishing a strong economic ties with each other;

(d) if so, whether the Government propose to go in further for reducing the tariff rates, degregulations and further liberalising the country's economy to attract foreign investors; and

(e) if so, the details thereof ?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) During the period from 1991 to 1996 the amount of foreign direct investment approved by the Government to 7 Top Countries is as under :

Name of the country	Amount (Rs. in Million)
U.S.A.	251945.31
U.K.	52434.65
Mauritius	47968.70
Japan	43237.79
Israel	41635.19
Germany	37181.17
Korea (South)	37166.81

(b) During the last six months also, these above mentioned countries have shown theri increased interest in Indian investment climate.

(c) In 1991 the Japanese Investment level was Rs. 527.10 million which has increased since then and gone tupto Rs. 14883.49 million in 1996. This shows that Japan has been continuously strengthing its economic ties with India.

(d) and (e) The endeavour of the Government is towards the goal of bringing India's tariffs in accordance with world level. An Independent Tariff Commission is being appointed for this purpose. Government constantly reviews the investment policy so as to make it increasingly competitive and investor friendly.

Export of Dairy and its Products

142. SHRI BHAKTA CHARAN DAS : Will the Minister of COMMERCE be pleased to state :

(a) whether India has a great potential for export of dairy export products;

(b) if so, the details thereof;

(c) whether the chief of New Zealand Dairy Board has made certain remarks on entering of India into the dairy export market;

(d) if so, the details thereof; and

(e) the reaction of the Government thereto ?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) and (b) Independent studies have indicated that India has achieved near self-sufficiency in the milk production. Currently exports of dairy products are permitted against a licence except when exported as branded products in consumer packs not exceeding 5 kgs. with a view to maintain India's presence in the international market, export of dairy products has been permitted only in small quantities.

(c) and (d) There were some press reports in January, 1997 regarding the observations made by Sir Dryden Spring, Chairman, New Zealand Dairy Board wherein he had stated that "there are some in India who feel that India has great potential for dairy exports but I think it would be wise to be cautious before coming to such conclusion for a number of reasons."

(e) As a matter of policy, export of mass consumption items are permitted only after meeting the domestic demand